



# NEWS

---

FOR IMMEDIATE RELEASE

For more information, contact:  
Mike Gowrylow  
(360) 705-6603

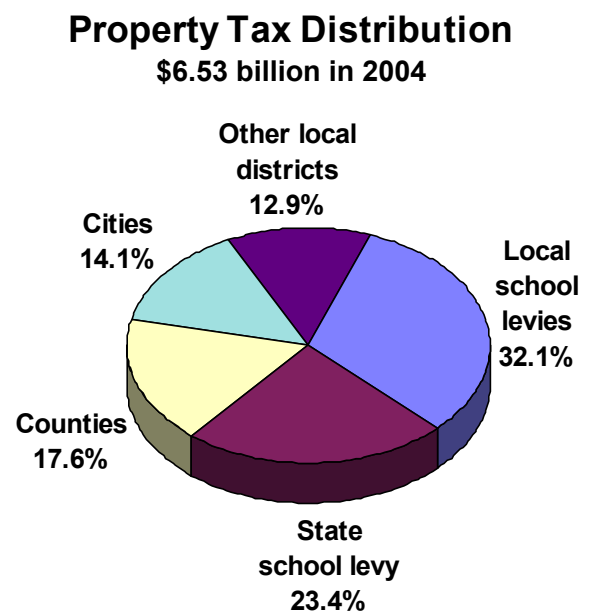
## **Property taxes rise 4.4 percent for 2004**

**OLYMPIA, Wash.,** Sept. 8, 2004 — Property tax revenue increased 4.4 percent between 2003 and 2004, although new construction added to the tax rolls accounted for nearly 40 percent of the increase, the Washington State Department of Revenue reported today.

*Property Tax Statistics—2004*, the agency's annual compilation of property tax data, indicates that existing properties—those that were on the tax rolls in 2003—will pick up about 2.6 percent of the additional taxes.

Assessed valuations grew by 5.6 percent to \$536.6 billion. About \$11.4 billion of the \$28.6 billion increase in taxable value was due to new construction added to the tax rolls, leaving a 3.4 percent increase in values on properties that existed in 2003.

Levy rates fell about 1 percent, to a statewide average of \$12.21 per \$1,000 of assessed value, from \$12.33 in 2003. Rates have declined steadily since 1997 when they were \$13.93 per \$1,000. Voter-approved levies comprise 35.1 percent of all property taxes statewide.



Property tax levies totaled \$6.53 billion. Of that, 55.5 percent finances K-12 education through the state school levy and individual school district levies and bonds. Counties receive 17.6 percent, cities get 14.1 percent, and junior taxing districts such as ports, fire, hospitals, emergency medical and libraries receive 12.9 percent.

Among counties, the change in value of existing real property was greatest in San Juan, Snohomish, Thurston, Clallam and Jefferson counties, where total values increased by 5 to 10 percent. Among this group, San Juan increased the most, by 9.3 percent, while Benton increased the least, by 5.1 percent. A decline in value of existing properties was experienced in Pacific, Cowlitz, Okanogan, Douglas, Grant and Adams counties. Values dropped the most in Grant County with a 1.8 percent decline, while Okanogan County dropped the least at 0.1 percent. All other counties saw growth of up to 5 percent.

For more information on valuations and property taxes, please access the complete report at [http://dor.wa.gov/content/statistics/2004/Property\\_Tax\\_Statistics\\_2004/default.aspx](http://dor.wa.gov/content/statistics/2004/Property_Tax_Statistics_2004/default.aspx).

###